



Atalanta Sosnoff Presentation to

BAY COUNTY VEBA FUND

Robert Ruland
*Senior Vice President
Portfolio Manager*

August 14, 2012

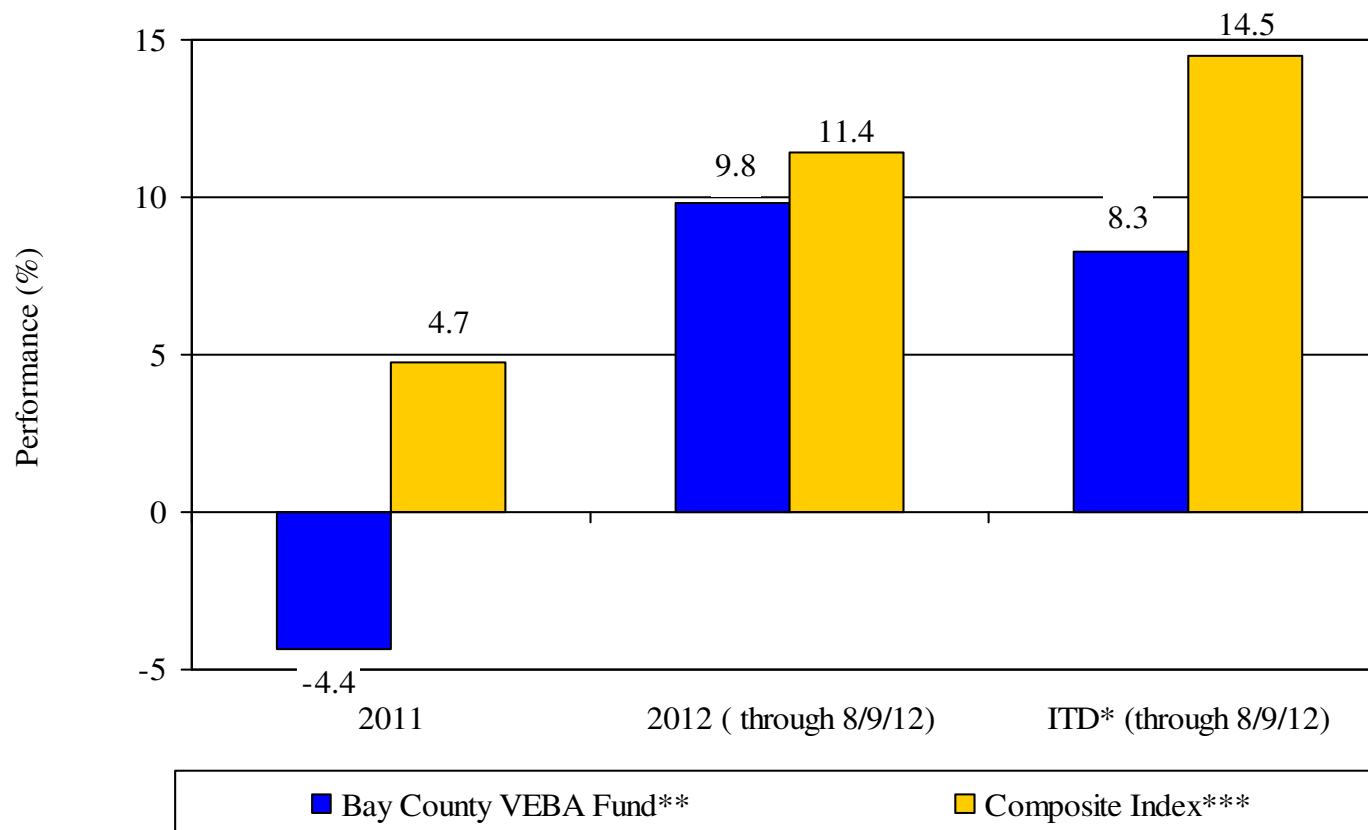


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Building on Long-Term Success

PERFORMANCE

Bay County VEBA Fund: Inception Date June 9, 2009



* Inception Date: June 9, 2009

**Preliminary. Performance figures do not reflect the deduction of investment advisory fees. The client's return will be reduced by the advisory fees and any other expenses that may incur in the management of its advisory account. Investment advisory fees are described in Part 2 of Atalanta Sosnoff's Form ADV

***65% Russell 1000 Growth / 35% BC Aggregate Bond Index through 1/20/12; 100% Russell 1000 Growth forward.

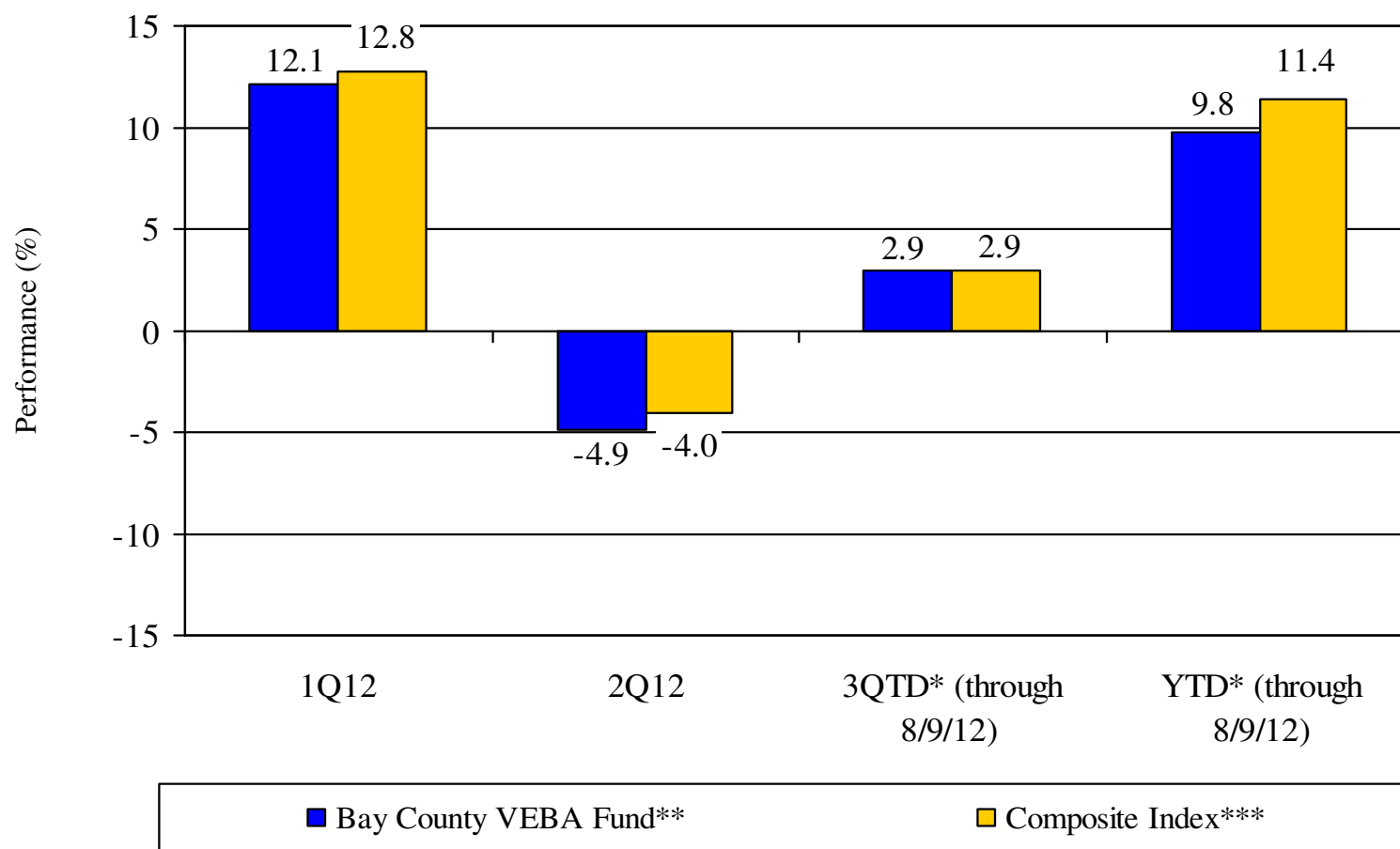
Past performance is no guarantee of future results.



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PERFORMANCE

Bay County VEBA Fund



* Preliminary.

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2012 ATTRIBUTION ANALYSIS

August 9, 2012

YTD 2012 Russell 1000 Growth 13.29%
(through 8/9/2012)

Sector Relative Performance Analysis- 2Q 2012

	<i>bps</i>	
Energy	90	Active allocation management
Consumer Staples	15	Underweight and stock selection
Utilities	5	
Materials & Processing	-5	
Producer Durables	-30	
Health Care	-35	Allergan -25 bps
Financial Services	-50	Citigroup, MetLife
Consumer Discretionary	-60	Las Vegas Sands -30 bps, General Motors -25 bps
Technology	-165	Google -85 bps, Apple -70 bps** (account restriction max 5.0%)

Bay County VEBA Fund Equity Portion* 11.01%

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*** Contribution to return difference.*



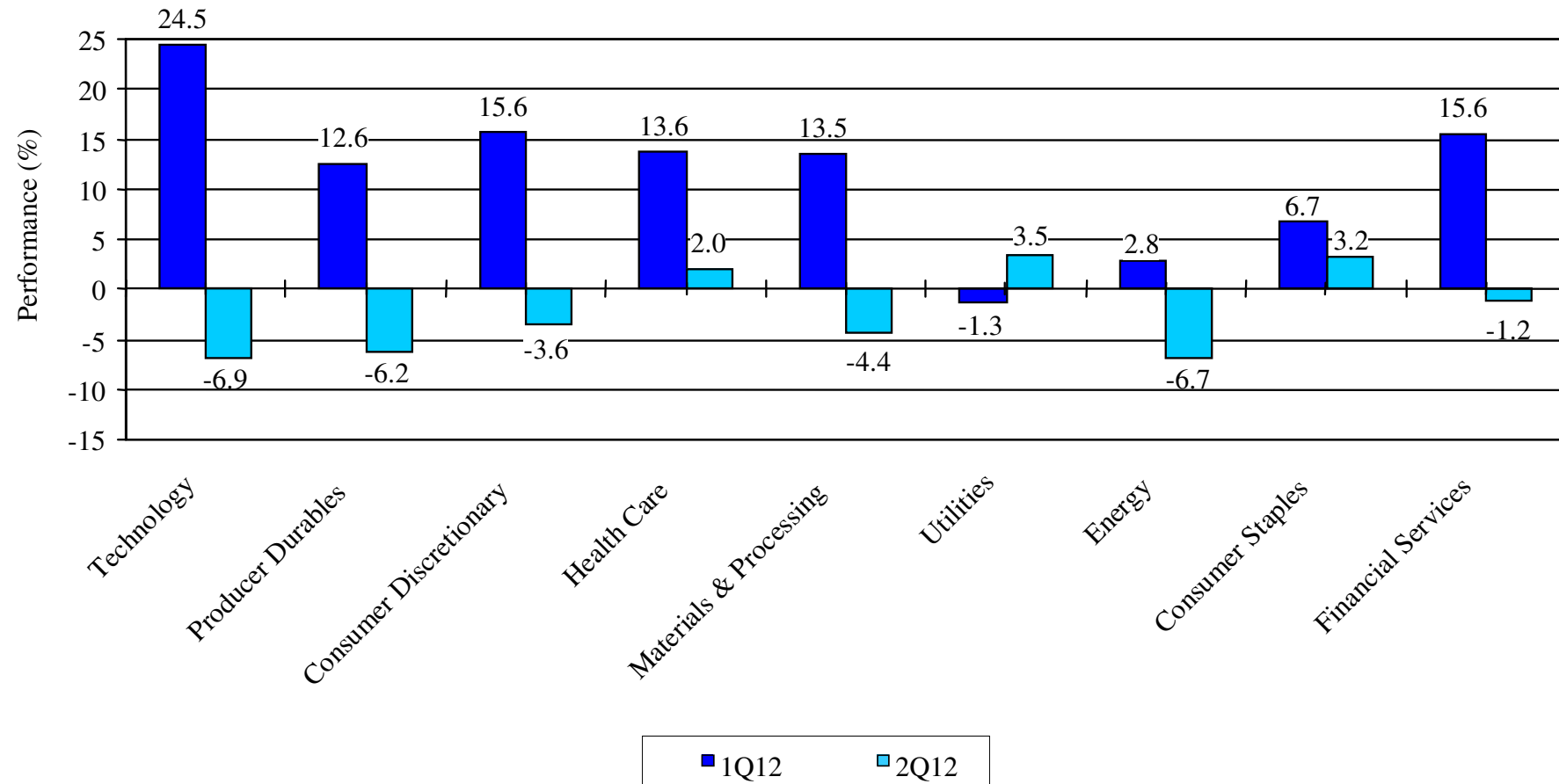
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SECTOR PERFORMANCE COMPARISON

June 30, 2012

Russell 1000 Growth



Source: FactSet, ASC Research.

1Q2012 ATTRIBUTION COMMENTS

March 31, 2012

Financials

- Stock selection added value. ASC financials' holdings +26% vs. Russell 1000 Growth's +16%.
- JPMorgan up 39% on increased dividend and buyback.
- Capital One Financial up 29% on approval of accretive (+10-15%) acquisitions.

Defensive Sectors

- Avoided Utilities (-1.3% for 1Q) as valuation is stretched relative to market and regulators may pressure allowed rates of return.
- Underweighted Telecommunications as wireline business in decline and wireless growth insufficient.
- Underweighted Consumer Staples due to lack of earnings acceleration opportunities.

Other Sectors

- Reduced Energy holdings to a significant underweighting through the quarter as price of oil (Brent Crude \$125) reached unsustainable levels.
- Within Industrials, our aerospace holdings (Precision Castparts, Boeing) lagged more economically leveraged stocks within the sector.



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2Q12 BUYS, SELLS, ADDS & TRIMS

June 30, 2012

Bay County VEBA Fund

Buys

*Anheuser-Busch
Chevron
eBay
Freeport McMoran
PepsiCo*

Sells

*Broadcom
Cisco
Johnson & Johnson
Monsanto
Nordstrom
Oracle
Viacom
VMware*

Adds

*Biogen
Citrix
CVS/Caremark
Disney
General Electric
Gilead
Kraft Foods
Occidental Petroleum
Precision Castparts*

Trims

<i>American Express</i>	<i>IBM</i>
<i>Apple</i>	<i>JPMorgan Chase</i>
<i>Boeing</i>	<i>Las Vegas Sands</i>
<i>Capital One</i>	<i>McDonald's</i>
<i>Caterpillar</i>	<i>MetLife</i>
<i>Citigroup</i>	<i>Microsoft</i>
<i>EMC</i>	<i>United Technologies</i>
<i>General Motors</i>	

Not a recommendation to buy or sell.



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2011 ATTRIBUTION

2011 Underperformance

Overweight Economically Sensitive

Auto, Metals

Financials

Underweight Defensive/ High Yield Sectors

Oil Service Vs. Integrated Oils

Capitalization Headwind (Q1, Q2)



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ATALANTA SOSNOFF'S EQUITY STYLE

Earnings Acceleration

Since earnings drive stock prices over the long term, we focus on companies entering cycles of accelerated earnings growth.

Definition:

Growth rate of earnings looking forward is higher than looking backwards.

Refinement of Growth Investing

Identifying above average growth and accelerating growth.

Benefits:

Powerful investment tool.

Compounding effect of rising earnings multiplied by expanding valuation.

Works in a variety of environments.

Expands universe beyond traditional growth stocks.

Avoids faltering growth stocks.

Subjected to Valuation Disciplines with Ultimate Emphasis on Free Cash Flow



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INTEGRATED OILS & OIL SERVICE

2011 Performance

Integrated Oils	12/31/10 Yield %	2011 Return %
Chevron	3.2	20.3
ConocoPhillips	3.2	11.0
Marathon	2.7	31.4
Exxon Mobil	2.4	18.7

Oil Service	12/31/10 Yield %	2011 Return %
Schlumberger	1.0	-17.2
Halliburton	0.9	-14.8

Source: ASC Research, Standard & Poor's.



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SCHLUMBERGER METRICS 2010-2011

<u>Industry</u>	<u>2010</u>	<u>2011</u>	<u>Y/Y%</u>
Brent Oil Price	\$95	\$107	12%
Rig Count (U.S.)	1,709	2,019	18%
Global Oil Service Spending (\$B)	\$73	\$92	26%
<u>Schlumberger</u>			
Revenue (incl. acquisition)	27,414	39,540	44%
EPS	\$2.86	\$3.66	28%
Price	\$83.50	\$68.31	-18.2%

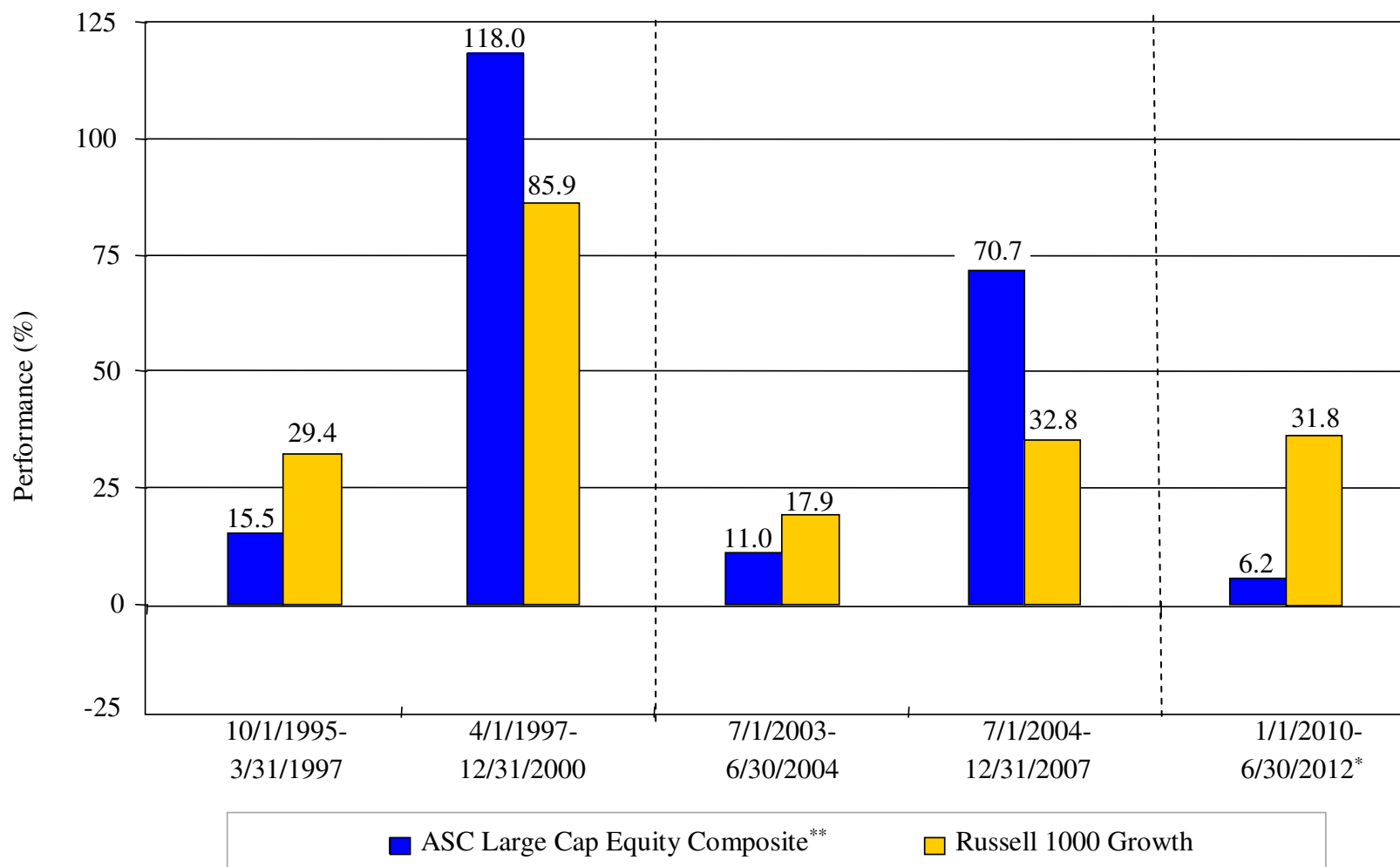
*The information above should not be considered a recommendation to purchase or sell a security.
Source: ASC Research and Company Documents.*



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PERFORMANCE CYCLES

Atalanta Sosnoff Capital Large Cap Equity Composite cumulative return for the period versus the Russell 1000 Growth



* ASC performance as of June 30, 2012 is preliminary and unexamined.

** The Large Cap Equity composite is asset weighted, gross of fees.

Past performance does not guarantee future results. Individual account performance may vary.

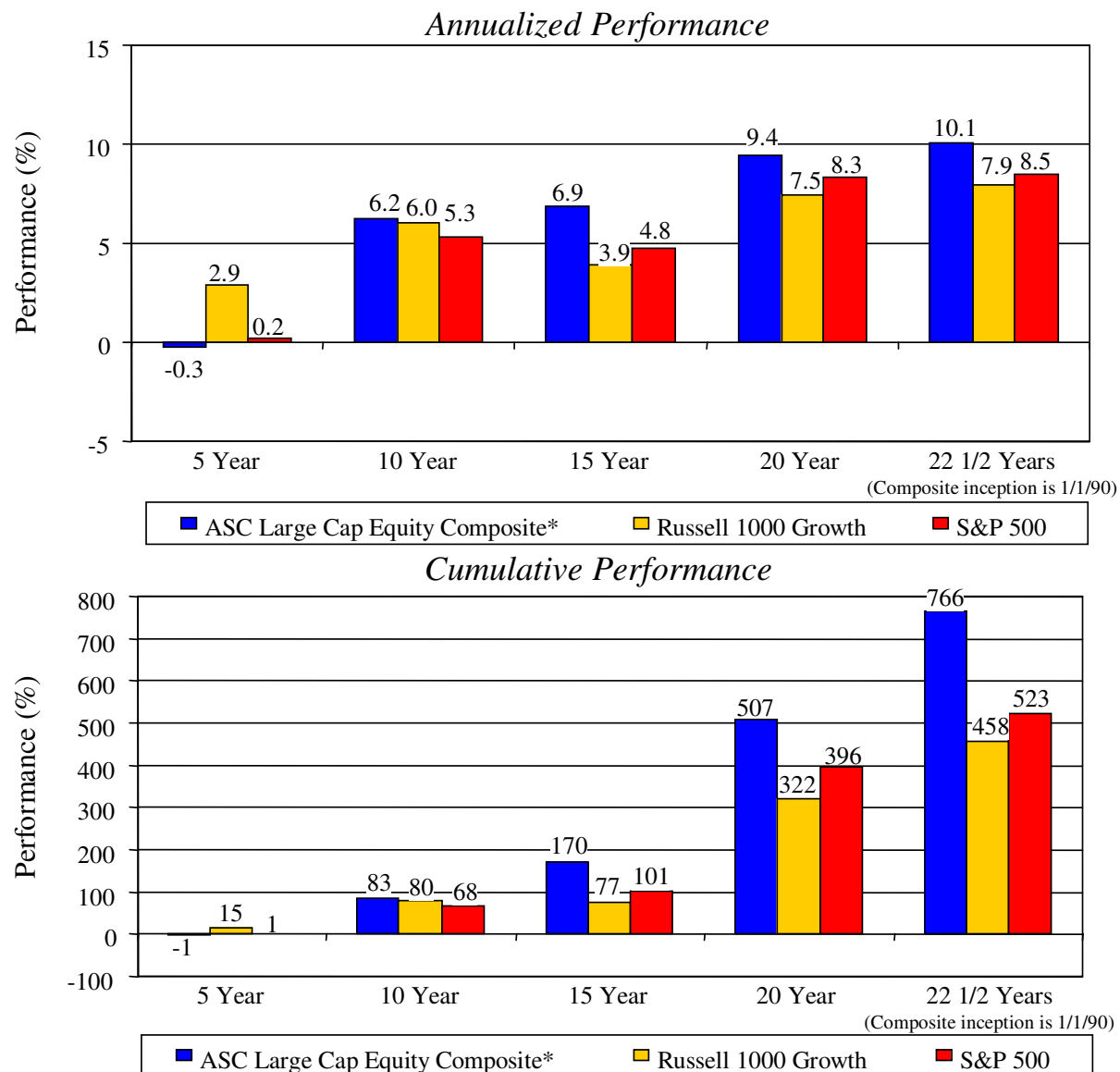
Supplemental Information to the Annual Disclosure Presentation. To be read in conjunction with the full performance record which is attached.



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LONG TERM PERFORMANCE

June 30, 2012



The Large Cap Equity composite is asset weighted, gross of fees and has undergone a performance examination by Ashland Partners. Past performance is no guarantee of future results. To be read in conjunction with the full performance record which is attached.



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POSITIVES

Central Bank Policy Accommodative around the World

- Aggressive Balance Sheet Expansion
- Easing in Reserve Requirements in China
- First Declines in India
- Low Global Short Rates

Coincident Indicators Strong

- Growing U.S. Employment
- Banks Lending
- Company Surveys Growing

Potential for Lower Inflation Through Decline in Oil Prices

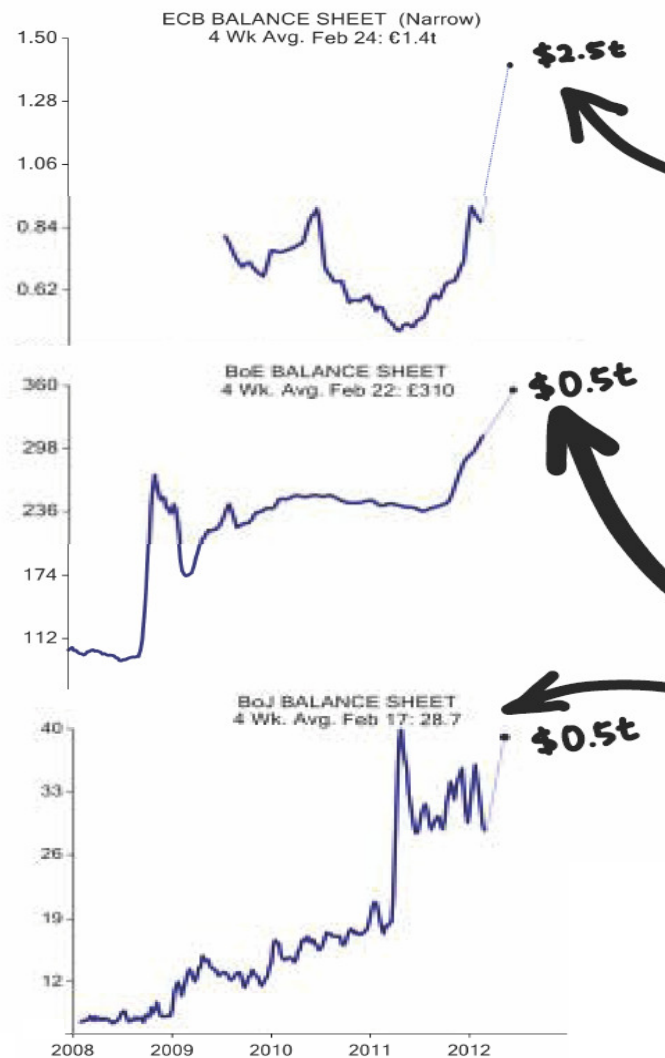
- U.S. Consumption Slowing
- Worldwide Consumption Slowing
- U.S. Production Growing

Major Sectors Remain Historically Low

- Housing
- Auto
- Equities



GLOBAL QE



European Central Bank

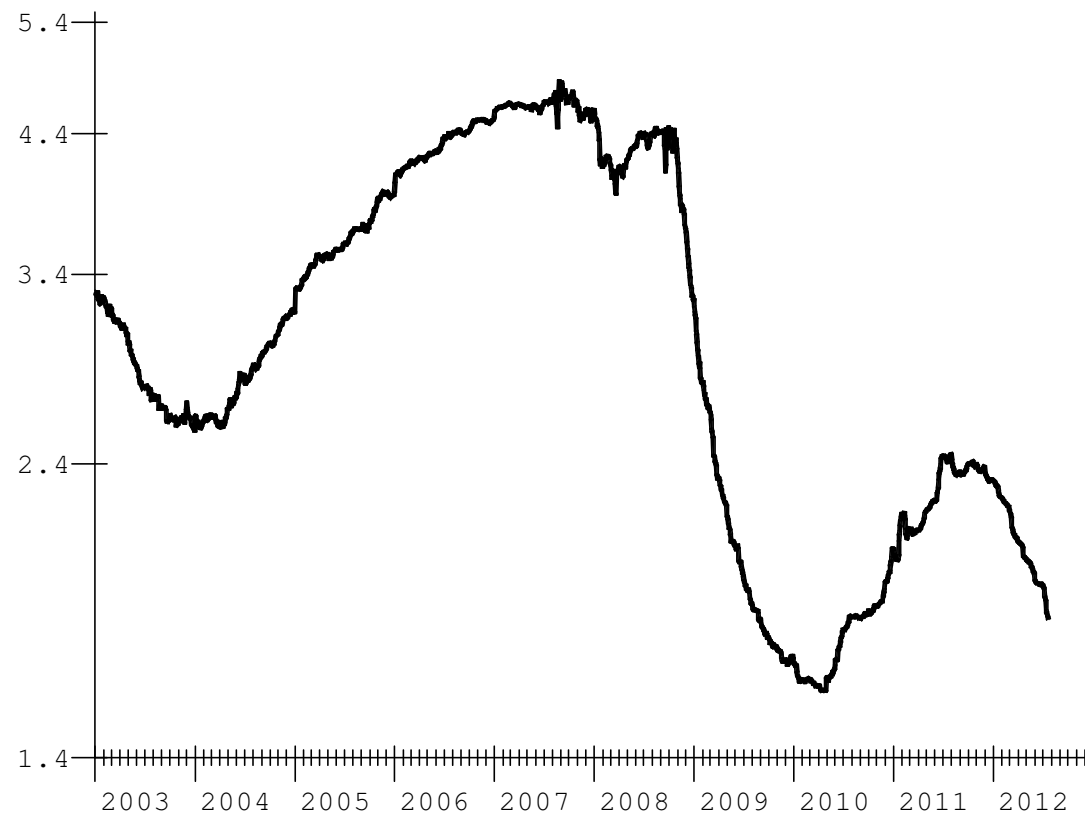
Bank of England

Bank of Japan

Report date February 27, 2012.
Source: ISI.

GLOBAL SHORT RATES

Jul. 20 1.80%

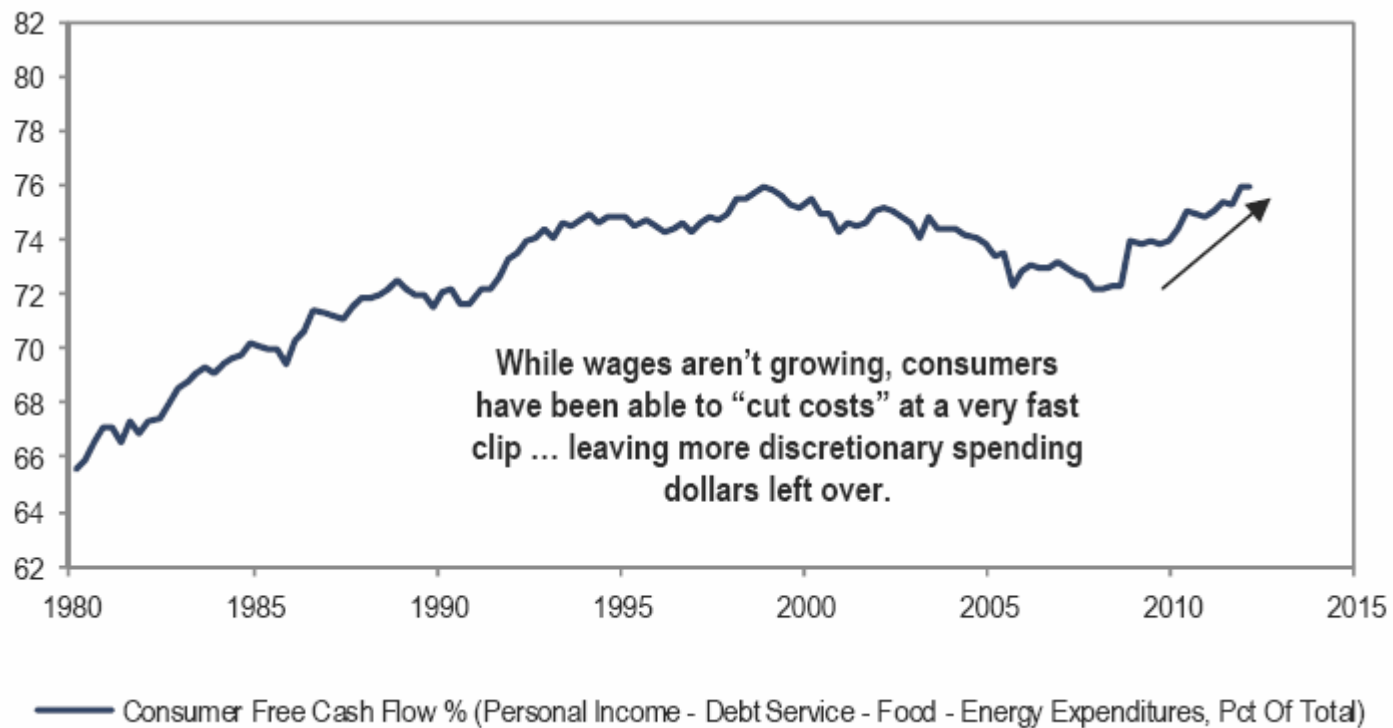


*Report date July 20, 2012.
Source: ISI.*



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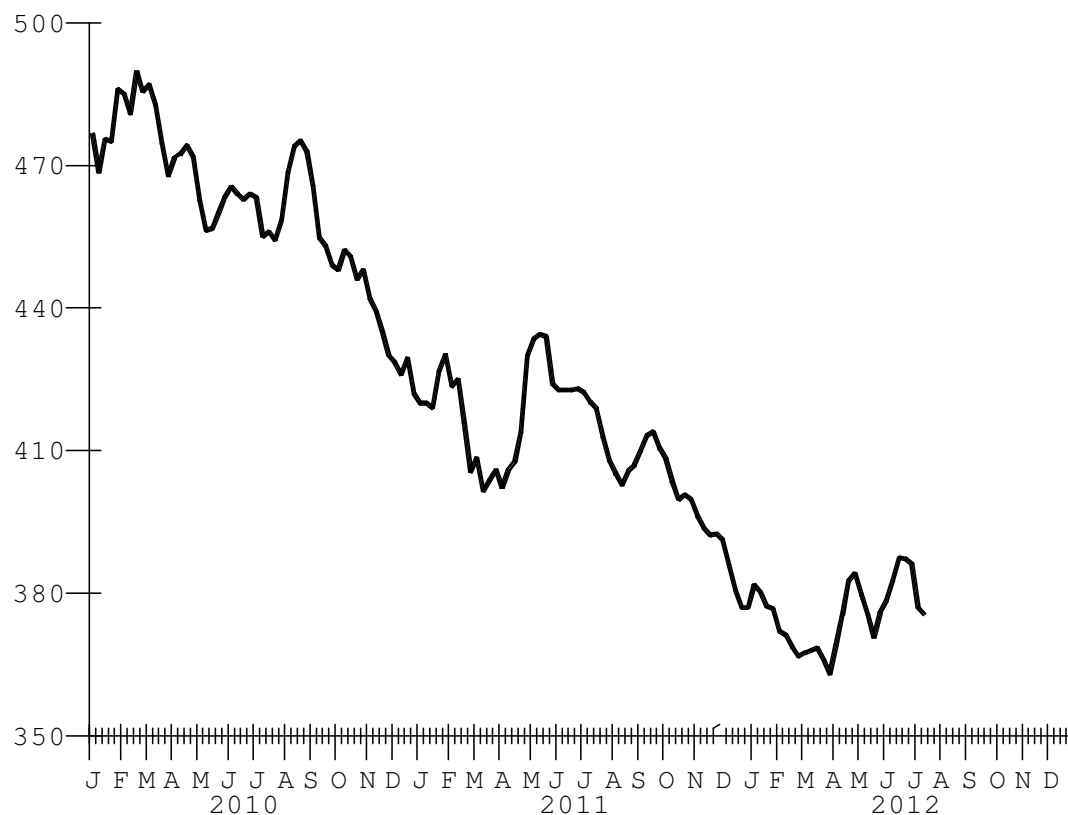
CONSUMER FREE CASH FLOW %



Source: Bloomberg, Wolfe Trahan.
Report date May 29, 2012.

U.S. INITIAL UNEMPLOYMENT CLAIMS

4 Wk. Avg. Jul. 14 376



Report date July 20, 2012.
Source: ISI.

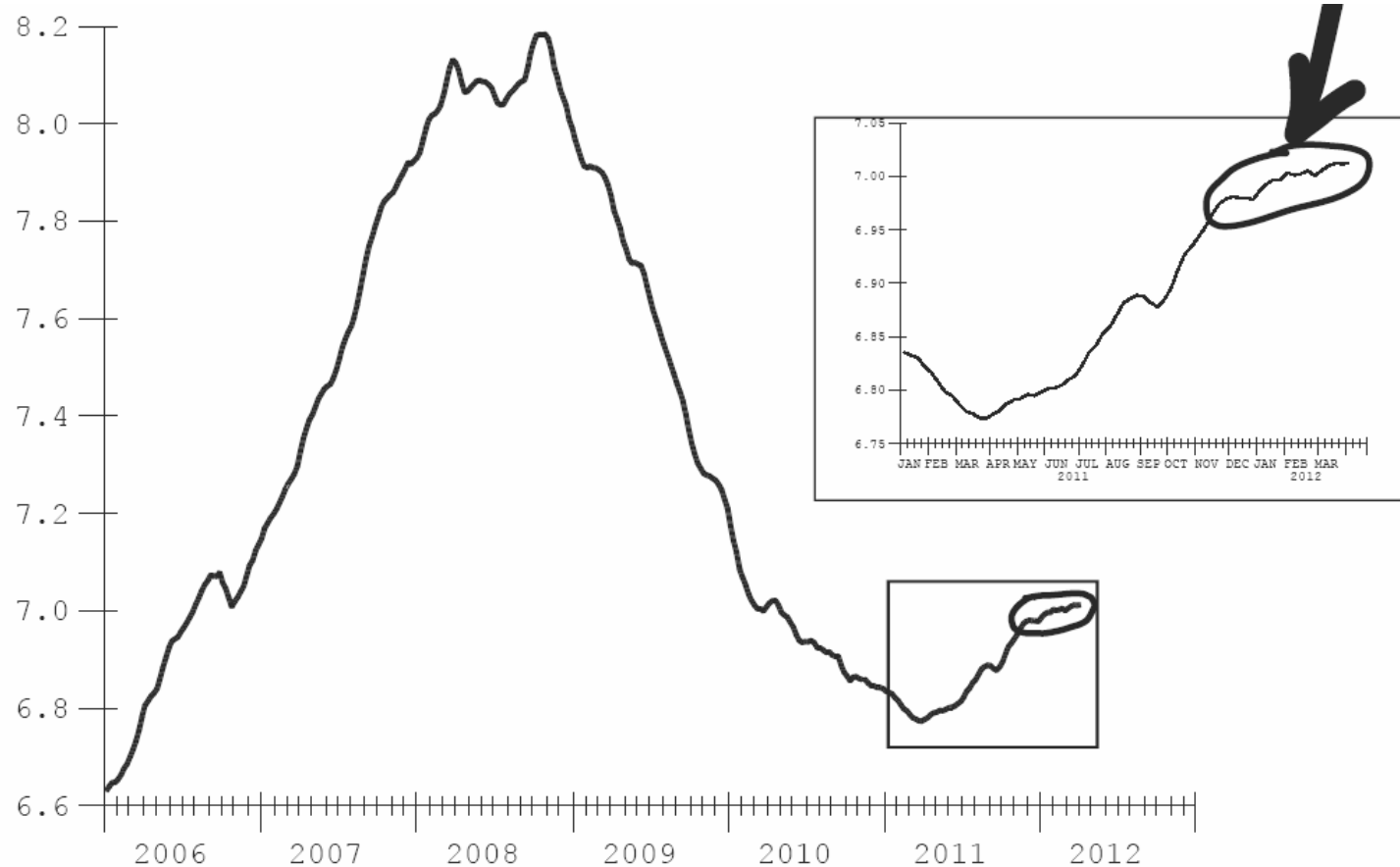


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U.S. BANK TOTAL LOANS

Adjusted for FASB Accounting Change

4 Wk. Avg. Apr. 4 \$7.01



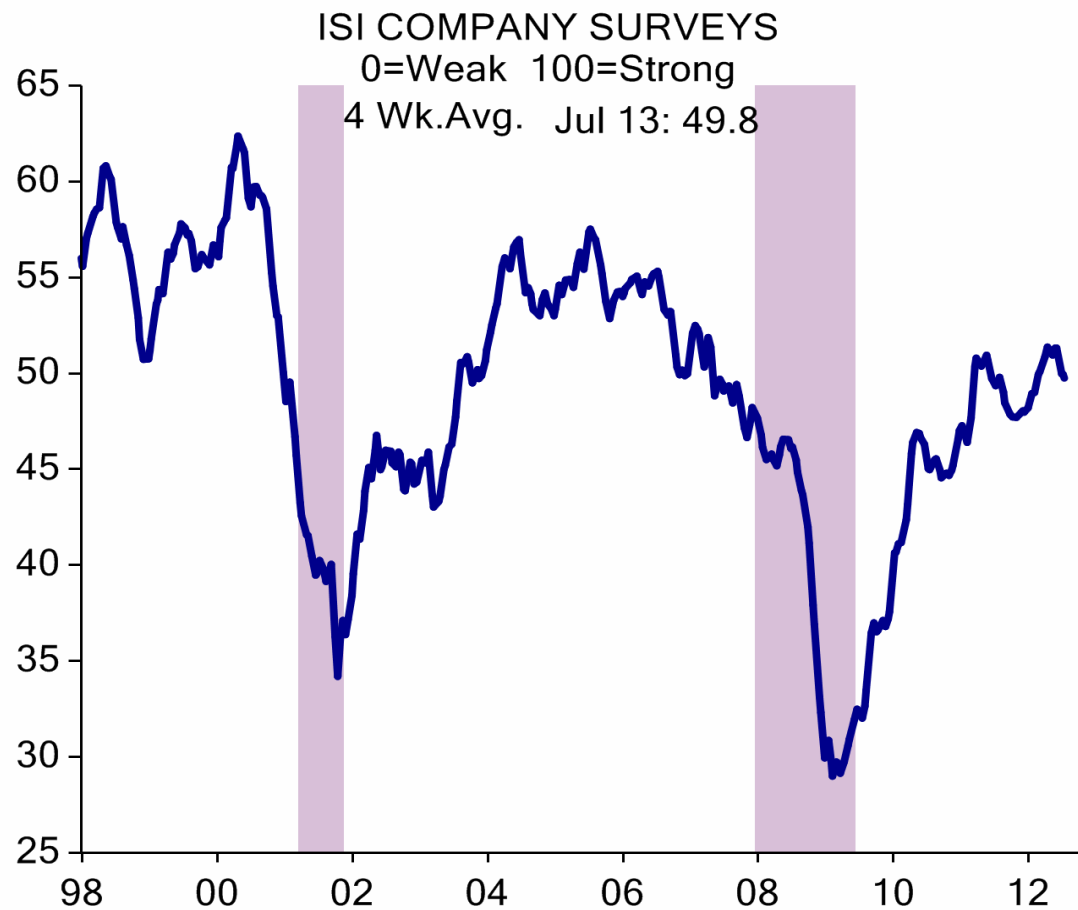
Report date April 16, 2012.

Source: ISI.



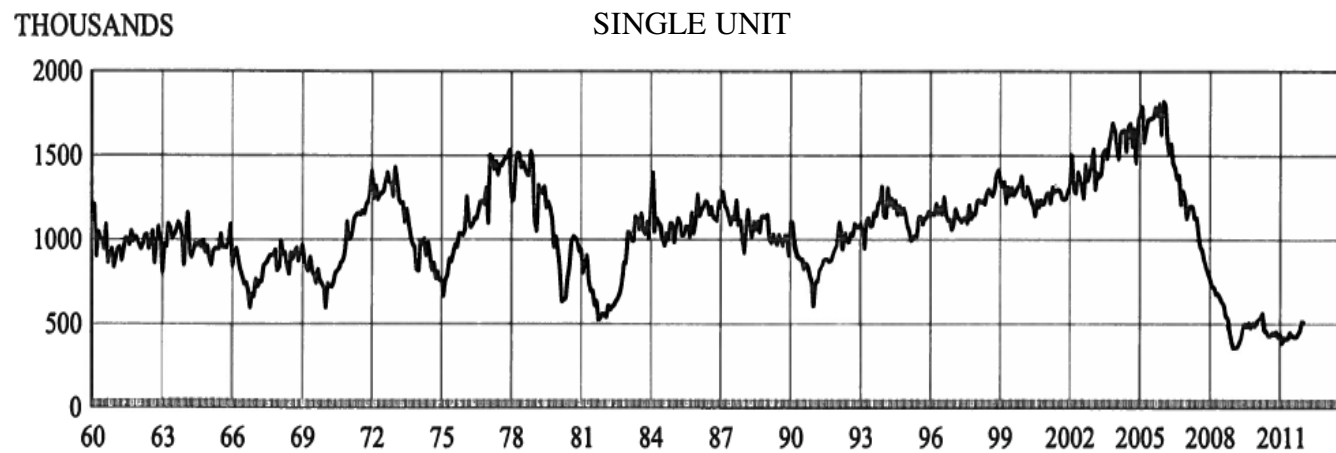
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ISI COMPANY SURVEYS



Report date July 20, 2012.
Source: ISI.

HOUSING STARTS



Data plotted through January 2012.

Sources: Department of Commerce; Safian Investment Research, Inc.



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U.S. HOUSING MARKET INDEX (NAHB)

Jun 29

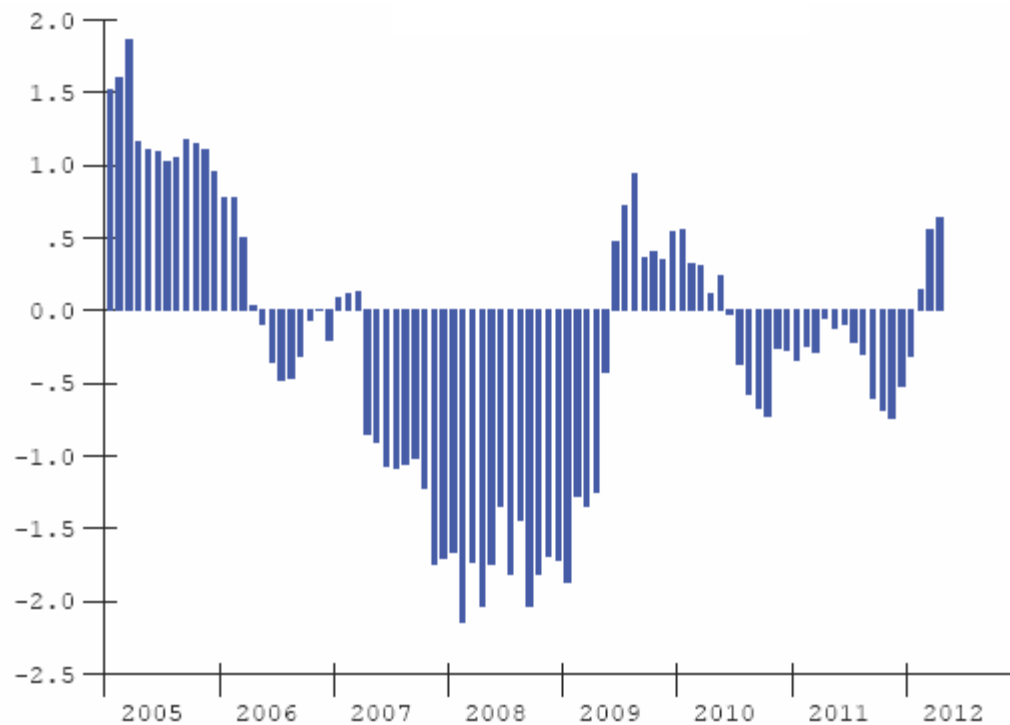


Source: ISL.
Report date July 6, 2012.

U.S. HOUSE PRICE INDEX (CASE-SHILLER)

SA by ISI

M/M Apr 0.6%



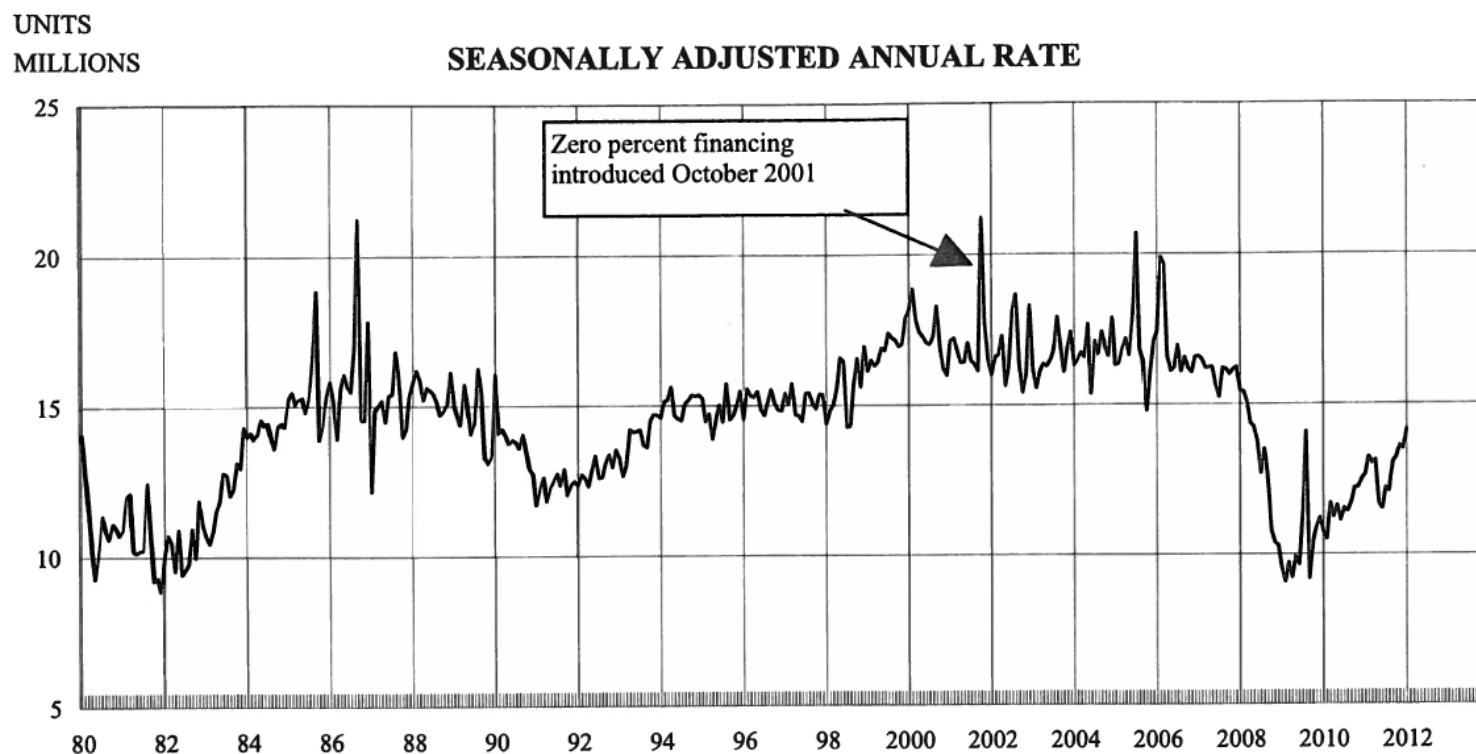
Source: ISI.

Report date July 6, 2012.



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TOTAL LIGHT VEHICLE SALES



Data plotted monthly through January 2012.

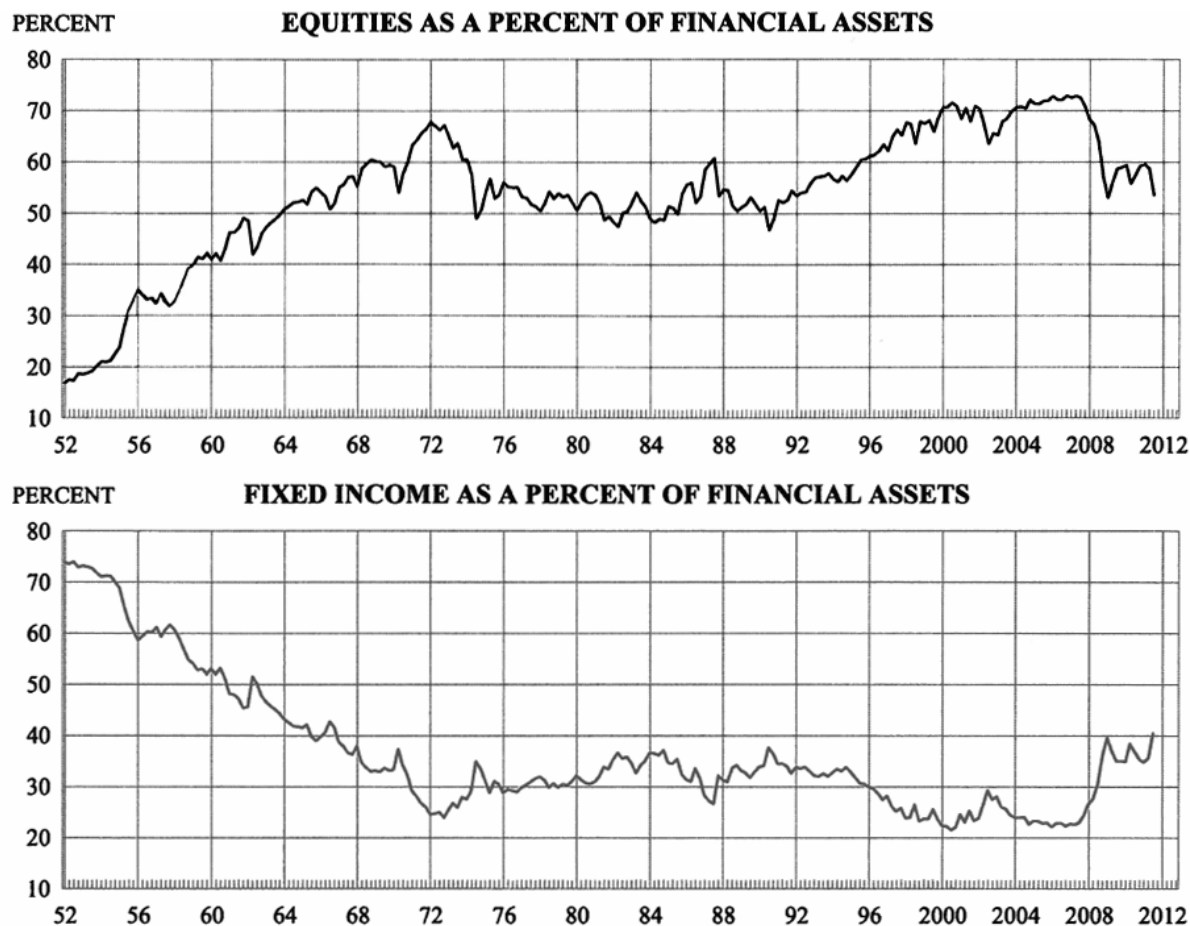
Sources: Wards Automotive Reports; Safian Investment Research, Inc.



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FINANCIAL ASSETS HELD BY PRIVATE PENSION FUNDS



Includes: Federal Employee Retirement System, Thrift Savings Plans, and Pension Plans Held at Life Insurance Companies. Fixed income is estimated book value and equities are estimated market value. Holdings of equities include corporate equities and estimated equity mutual fund holdings (Flow of Funds does not report a breakdown of mutual fund holdings for Private Pensions Funds into equity funds and bonds funds. Therefore, we estimate stock and fixed income holdings by using the percentage of equity funds outstanding as a percentage of total mutual fund assets. The same is done for the fixed income holdings of bond funds).

Data plotted through 3rd Quarter 2011.

Sources: Federal Reserve Board; Safian Investment Research, Inc.

NEGATIVES

- Euro Recession
- Flare Up of Sovereign Debt Crisis
- Leading Indicators Net Positive But Turning Mixed
- Fiscal Cliff



ECRI LEADING INDEX

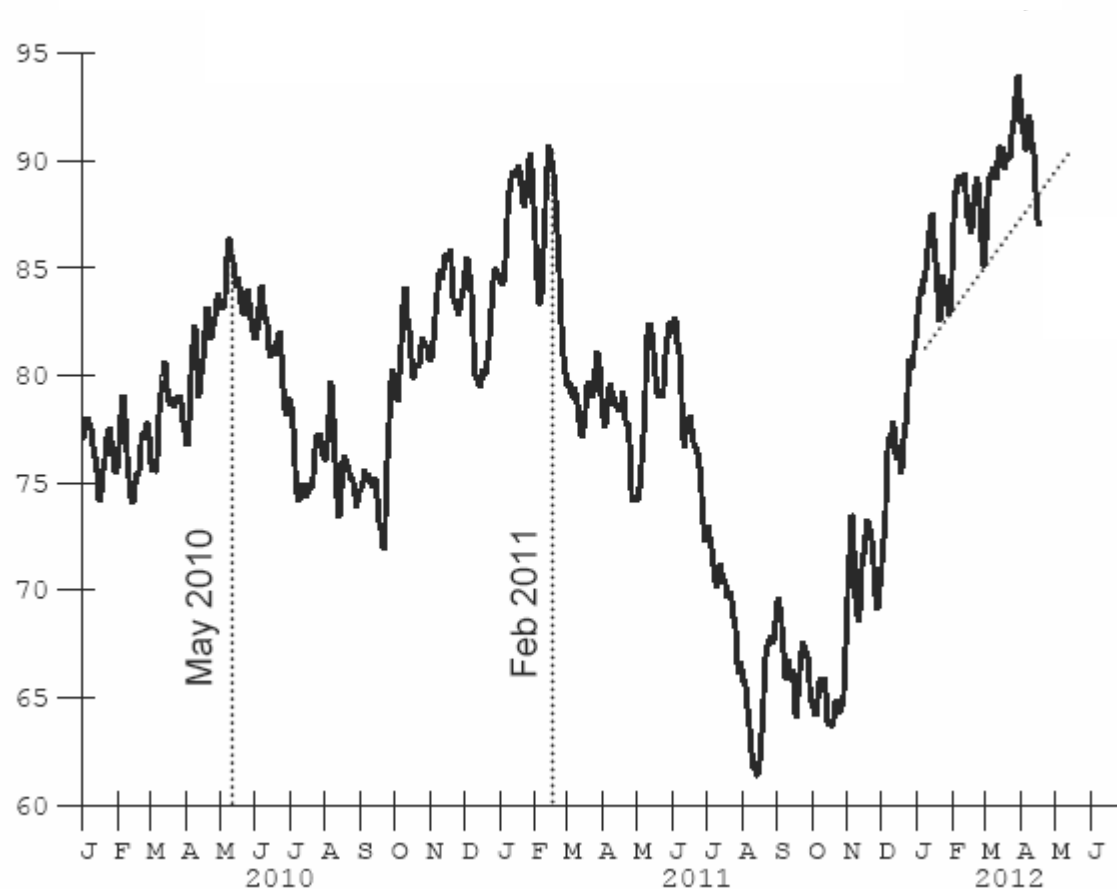
Apr.6: 125.7



*Report date April 16, 2012.
Source: ISI.*

U.S. CONSUMER CONFIDENCE (RASMUSSEN)

7 Day Avg. Apr. 16 87.0

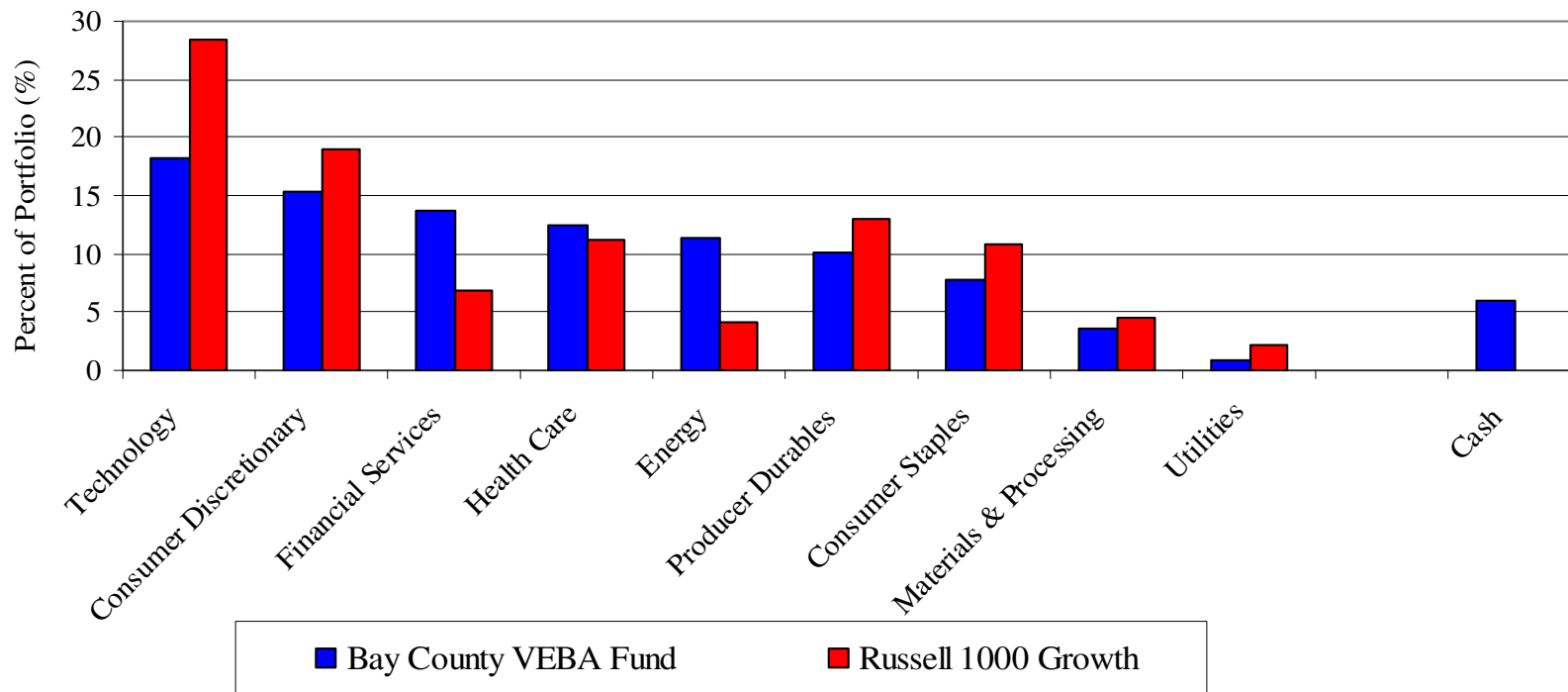


Report date April 16, 2012.
Source: ISI.

SECTOR WEIGHTINGS

August 9, 2012

Bay County VEBA Fund



PORTFOLIO HOLDINGS

August 9, 2012

Bay County VEBA Fund

FINANCIALS	<u>Position %</u>	INFORMATION TECHNOLOGY	<u>Position %</u>	CONSUMER DISCRETIONARY	<u>Position %</u>
Diversified Financials		Computers & Storage		Automobiles	
Citigroup Inc.	2.2	Apple Inc.	5.1	General Motors Co.	0.9
JPMorgan Chase & Co.	0.5	EMC Corp.	1.7	Total Automobiles	0.9
Total Diversified Financials	2.7	Total Computers & Storage	6.8	Retail	
Insurance		Software		Home Depot Inc.	2.4
Marsh & McLennan Inc.	1.1	Microsoft Corp.	3.7	Amazon.Com Inc.	0.9
MetLife Inc.	0.4	IBM Corp.	1.8	Total Retail	3.3
Total Insurance	1.5	Citrix Systems Inc.	0.9	Media	
Commercial Banks		Total Software	6.4	Walt Disney Co.	3.0
PNC Bank	1.0	Internet Services		News Corporation	2.6
Total Commercial Banks	1.0	Google Inc.	2.7	Time Warner Cable Inc.	0.7
Capital Markets		eBay Inc.	2.4	Comcast Corp.	0.5
Charles Schwab Corp.	0.9	Baidu.com Inc.	0.8	Total Media	6.8
Total Capital Markets	0.9	Total Internet Services	5.9	Hotels, Restaurants & Leisure	
Consumer Finance		Communications Equipment		McDonald's Corp.	1.0
Capital One Financial Corp.	2.6	Qualcomm Inc.	1.6	Las Vegas Sands Corp.	0.5
American Express Co.	1.9	Total Communications Equipment	1.6	Total Hotels, Restaurants & Leisure	1.5
Total Consumer Finance	4.5	IT Services		Textiles & Apparel	
Real Estate Investment Trusts		Mastercard Inc.	1.6	Nike Inc.	0.6
American Tower Corp.	1.7	Total IT Services	1.6	Total Textiles & Apparel	0.6
Total Real Estate Investment Trusts	1.7	Total Information Technology	22.2	Total Consumer Discretionary	13.0
Total Financials	12.2				
ENERGY		CONSUMER STAPLES		INDUSTRIALS	
Oil & Gas		Food Products		Aerospace & Defense	
Exxon Mobil Corp.	2.4	Kraft Foods Inc.	2.3	Precision Castparts Corp.	2.2
Chevron Corp.	1.8	Total Food Products	2.3	Boeing Co.	1.5
Occidental Petroleum Corp.	1.4	Food & Drug Retailing		Total Aerospace & Defense	3.7
Total Oil & Gas	5.6	CVS/Caremark Corp.	2.8	Railroads	
Energy Equipment & Services		Total Food & Drug Retailing	2.8	Union Pacific Corp.	1.9
Schlumberger Ltd.	2.5	Beverages		Total Railroads	1.9
EnSCO Plc.	2.2	PepsiCo Inc.	1.4	Air Freight & Couriers	
Halliburton Co.	1.0	Total Beverages	1.4	United Parcel Services Inc.	1.5
Total Energy Equipment & Services	5.7	Tobacco		Total Air Freight & Couriers	1.5
Total Energy	11.4	Philip Morris International Inc.	1.3	Industrial Conglomerates	
		Total Tobacco	1.3	General Electric Co.	3.7
		Total Consumer Staples	7.8	United Technologies Corp.	1.7
				Total Industrial Conglomerates	5.4
				Total Industrials	12.5
HEALTH CARE		MATERIALS		Utilities	
Health Services		Chemicals		Electrical Utilities	
Express Scripts Holding Company	2.7	Du Pont Co.	1.0	Duke Energy Corp.	0.9
UnitedHealth Group Inc.	0.9	Total Chemicals	1.0	Total Electrical Utilities	0.9
Total Health Services	3.6	Metals & Mining		Total Utilities	0.9
Pharmaceuticals		Freeport McMoran	0.5		
Pfizer Inc.	2.3	Total Metals & Mining	0.5		
Bristol Myers Squibb Co.	1.3	Total Materials	1.5		
Allergan Inc.	0.8				
Total Pharmaceuticals	4.4				
Biotechnology					
Gilead Sciences Inc.	2.4				
Biogen Inc.	2.0				
Total Biotechnology	4.4				
Total Health Care	12.4				
				Total Equities	94.0%
				Cash & Equivalents	6.0%
					100.0%



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THEMATIC PORTFOLIO BREAKDOWN

August 9, 2012

Bay County VEBA Fund

Shareholder Contract

Exxon Mobil
General Electric
IBM
JPMorgan Chase
McDonald's
Philip Morris International

New Products / Innovation Technology

Apple
Citrix
EMC
Microsoft
Qualcomm

Health Care

Allergan
Biogen
Bristol Myers
Gilead

Pricing Power

Comcast
Marsh & McLennan
Time Warner Cable
Union Pacific
United Parcel Services

Corporate Actions/ Restructuring

American Tower
Capital One
CVS/Caremark
Duke Energy
Express Scripts
Kraft Foods
MetLife
News Corporation
PepsiCo
Pfizer

Internet Retailing / Advertising

Amazon
Baidu.com
eBay
Google

Credit / Demand Normalization

American Express
Citigroup
Disney
General Motors
Home Depot
PNC

Emerging Market Demand

Du Pont
Freeport McMoran
Las Vegas Sands
Nike
United Technologies

Aerospace Cycle

Boeing
Precision Castparts

Energy

Service

EnSCO
Halliburton
Schlumberger

Production

Chevron
Occidental

Miscellaneous

Mastercard
Schwab
UnitedHealth



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Year	EPS-1x Adjustments	Share Price Y/E	Tangible Book Value	Price/TBV	Tier 1 Common Equity Ratio	Dividend	Dividend Yield	Buyback	Buyback as % of shares
		\$ 48.00				\$1.36	2.8%		
2007	\$ 4.37	\$ 43.65	\$ 21.34	\$ 2.05	7.0%	\$ 1.48	3.4%	\$ 8,178	5%
2008	\$ 2.53	\$ 31.53	\$ 21.79	\$ 1.45	7.0%	\$ 1.52	4.8%	\$ -	0%
2009	\$ 2.61	\$ 41.67	\$ 26.44	\$ 1.58	8.8%	\$ 0.20	0.5%	\$ -	0%
2010	\$ 3.89	\$ 42.42	\$ 29.52	\$ 1.44	9.8%	\$ 0.20	0.5%	\$ 2,999	2%
2011	\$ 4.48	\$ 33.25	\$ 32.97	\$ 1.01	10.1%	\$ 1.00	3.0%	\$ 8,863	5%
2012E	\$ 4.99	?	\$ 36.71	\$ 1.14	10.5%	\$ 1.20	2.9%	\$ 12,000	9%

Source: ASC Research and JP Morgan Chase & Co. company documents.

The information above should not be considered a recommendation to purchase or sell a security.



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ASC LARGE CAP EQUITY COMPOSITE

Independent Accountant's Report

Members of the Investment Policy Committee
Atalanta Sosnoff Capital, LLC:



ASHLAND

Ashland Partners & Company LLP

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Jacksonville, OR 97530
541.857.8800
Fax: 503.213.7245
www.ashlandpartners.com

Report on Firm-Wide Verification and Performance Examination

We have examined Atalanta Sosnoff Capital, LLC's (the "Company") (1) compliance with all the composite construction requirements of the Global Investment Performance Standards (GIPS®) on a firm-wide basis for the periods January 1, 1990 through March 31, 2012, and (2) design of its policies and procedures to calculate and present performance results in compliance with the GIPS standards as of March 31, 2012. We have also examined the accompanying performance presentation and Annual Disclosure Presentation of the Company's **Large Cap Equity Composite** for the periods January 1, 1990 through March 31, 2012.

Management and Accountant's Responsibility

The Company's management is responsible for compliance with the GIPS standards, the design of its policies and procedures and for the Quarterly Performance and Annual Disclosure Presentations. Our responsibility is to express an opinion based on our examination.

Opinion

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Company's compliance with the above-mentioned requirements; evaluating the design of the Company's policies and procedures referred to above; examining, on a test basis, evidence supporting the accompanying composite performance presentation; and performing the procedures for a verification and a performance examination set forth by the GIPS standards and such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, Atalanta Sosnoff Capital, LLC has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods January 1, 1990 through March 31, 2012; and
- Designed its policies and procedures to calculate and present performance results in compliance with the GIPS standards as of March 31, 2012.

Also, in our opinion, the Annual Disclosure Presentation of the Company's **Large Cap Equity Composite** for the periods January 1, 1990 through March 31, 2012, is presented, in all material respects, in conformity with the GIPS standards.

This report does not relate to any composite presentation of the Company other than the Company's **Large Cap Equity Composite**.

Ashland Partners & Company LLP

Ashland Partners & Company LLP
July 24, 2012

GIPS® Verification • Performance Examination
SSAE No. 16 Exam • Attestation Services • Consulting



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ASC LARGE CAP EQUITY COMPOSITE

Annual Disclosure Presentation

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results				3 Year Annualized Standard Deviation	
		U.S. Dollars (millions)	Number of Accounts	Composite Gross	Composite Net	S&P 500	Composite Dispersion	Composite	S&P 500
2011	7,848	1,767	78	(7.97%)	(8.39%)	2.12%	0.5%	17.74%	18.70%
2010	11,900	2,806	173	6.93%	6.42%	15.06%	0.6%	20.05%	21.85%
2009	10,047	2,190	130	33.02%	32.34%	26.46%	1.0%	17.96%	19.63%
2008	6,471	1,345	114	(35.10%)	(35.48%)	(37.00%)	1.2%		
2007	8,703	1,791	99	14.68%	14.10%	5.49%	0.9%		
2006	6,178	1,455	66	14.61%	14.00%	15.80%	0.8%		
2005	4,254	1,150	56	19.67%	19.02%	4.91%	1.2%		
2004	3,567	984	50	9.02%	8.43%	10.87%	0.7%		
2003	2,922	889	37	25.91%	25.29%	28.69%	1.4%		
2002	2,046	660	31	(18.08%)	(18.54%)	(22.11%)	1.2%		
2001	2,338	750	32	(11.23%)	(11.72%)	(11.88%)	1.4%		
2000	2,697	1,044	37	(1.82%)	(2.37%)	(9.11%)	1.6%		
1999	2,681	1,101	32	37.45%	36.78%	21.03%	3.8%		
1998	2,397	1,014	27	30.93%	30.25%	28.56%	1.7%		
1997	2,675	1,205	35	26.43%	25.71%	33.37%	1.9%		
1996	2,756	854	50	11.29%	10.55%	22.96%	1.3%		
1995	3,603	1,217	54	35.42%	34.68%	37.58%	1.7%		
1994	2,750	891	47	(2.95%)	(3.54%)	1.31%	1.0%		
1993	2,646	844	36	18.54%	17.89%	10.06%	1.7%		
1992	2,063	670	30	5.26%	4.66%	7.62%	1.4%		
1991	1,824	676	27	47.36%	46.58%	30.47%	3.5%		
1990	1,276	472	23	0.11%	(0.53%)	(3.11%)	1.6%		

To be read in conjunction with the Disclosures on the next page.



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ASC LARGE CAP EQUITY COMPOSITE

Annual Disclosure Presentation

Large Cap Equity Composite contains fully discretionary large cap institutional equity accounts. The strategy has focused on finding companies entering periods of earnings acceleration, where the growth rate looking forward is higher than in the past. This is predominately a fundamental bottom-up approach but takes into consideration macro factors when forming an investment opinion. The strategy will typically hold 40-55 stocks, diversified across 10-15 industries and 7-9 economic sectors. For comparison purposes the composite is measured against the S&P 500 Index. The composite account minimum is \$1 million prior to 2009 and \$500 thousand from 2009 forward.

Atalanta Sosnoff Capital, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Atalanta Sosnoff Capital, LLC has been independently verified for the periods January 1, 1990 through March 31, 2012.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Large Cap Equity composite has been examined for the periods January 1, 1990 through March 31, 2012. The verification and performance examination reports are available upon request.

Atalanta Sosnoff Capital, LLC is a registered investment adviser and for GIPS purposes includes the assets of Atalanta Sosnoff Management, LLC also a registered investment adviser. On May 28, 2010, Evercore Partners, a leading independent investment banking advisory firm, acquired a 49% interest in Atalanta Sosnoff. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance is calculated using actual management fees charged to the account. Additionally, the net of fee performance may be reduced further because of the inclusion of bundled fee accounts which include transaction costs, consulting fees and investment management fees. The percentage of the Large Cap Core Equity Composite that is made up of bundled fee accounts totals less than 1% for all periods. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The management fee schedule is as follows: 1% on first \$20mm, 0.50% on next \$30mm, 0.30% on next \$50mm, 0.25% on next \$100mm, and 0.20% on assets greater than \$200mm. Actual investment advisory fees incurred by client may vary.

The Large Cap Equity Composite was created January 1, 1982. Atalanta Sosnoff Capital, LLC's compliance with the GIPS standards has been verified for the period January 1, 1990 through March 31, 2012 by Ashland Partners & Company LLP. In addition, a performance examination was conducted on the Large Cap Equity Composite beginning January 1, 1990. A copy of the verification report is available upon request.

The S&P 500 Index measures the performance of large capitalization U.S. stocks. The S&P 500 is a market-value-weighted index of 500 stocks that are traded on the NYSE, AMEX and NASDAQ. The weightings make each company's influence on the Index's performance directly proportional to the company's value. The "500" is one of the most widely used benchmarks of US equity performance. The index does not reflect any initial or on-going expenses, but does reflect reinvestment of dividends and interest.



PERFORMANCE RECORD

	<u>Large Capitalization Equity Composite</u>				<u>S&P 500</u>		<u>Russell 1000 Growth</u>	
	<u>Gross of Fees</u>		<u>Net of Fees</u>		<u>Per Annum</u>	<u>Cumulative</u>	<u>Per Annum</u>	<u>Cumulative</u>
	<u>Per Annum</u>	<u>Cumulative</u>	<u>Per Annum</u>	<u>Cumulative</u>				
Start: 1/1/90		100		100		100		100
1990	0.1 %	100	-0.5 %	99	-3.1 %	97	-0.3 %	100
1991	47.4 %	148	46.6 %	146	30.5 %	126	41.2 %	141
1992	5.3 %	155	4.7 %	153	7.6 %	136	5.0 %	148
1993	18.5 %	184	17.9 %	180	10.1 %	150	2.9 %	152
1994	-3.0 %	179	-3.5 %	174	1.3 %	152	2.7 %	156
1995	35.4 %	242	34.7 %	234	37.6 %	209	37.2 %	214
1996	11.3 %	269	10.6 %	258	23.0 %	257	23.1 %	264
1997	26.4 %	340	25.7 %	325	33.4 %	342	30.5 %	344
1998	30.9 %	446	30.3 %	423	28.6 %	440	38.7 %	477
1999	37.5 %	613	36.8 %	579	21.0 %	533	33.1 %	636
2000	-1.8 %	601	-2.4 %	565	-9.1 %	484	-22.4 %	493
2001	-11.2 %	534	-11.7 %	499	-11.9 %	427	-20.4 %	392
2002	-18.1 %	437	-18.5 %	406	-22.1 %	332	-27.9 %	283
2003	25.9 %	551	25.3 %	509	28.7 %	428	29.8 %	367
2004	9.0 %	600	8.4 %	552	10.9 %	474	6.3 %	390
2005	19.7 %	719	19.0 %	657	4.9 %	497	5.3 %	411
2006	14.6 %	824	14.0 %	749	15.8 %	576	9.1 %	448
2007	14.7 %	944	14.1 %	854	5.5 %	608	11.8 %	501
2008	-35.1 %	613	-35.5 %	551	-37.0 %	383	-38.4 %	308
2009	33.0 %	815	32.3 %	730	26.5 %	484	37.2 %	423
2010	6.9 %	872	6.4 %	776	15.1 %	557	16.7 %	494
2011	-8.0 %	802	-8.4 %	712	2.1 %	569	2.6 %	507
YTD 6/30/12*	8.0 %	866	7.8 %	766	9.5 %	623	10.1 %	558
Annualized Return	<u>Large Capitalization Equity Composite</u>				<u>S&P 500</u>		<u>Russell 1000 Growth</u>	
	<u>Gross of Fees</u>		<u>Net of Fees</u>					
22 ^{1/2} Years*	10.1 %		9.5 %					

*ASC Performance as of June 30, 2012 is preliminary and unexamined.

ASC Large Cap Equity performance is asset weighted and gross of fees. See Notes to Large Capitalization Equity Composite Performance.



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NOTES TO THE LARGE CAPITALIZATION EQUITY COMPOSITE

Atalanta Sosnoff Capital, LLC claims compliance with the Global Investment Performance Standards (GIPS®).

- (1) Atalanta Sosnoff Capital, LLC is a registered investment adviser and for GIPS purposes includes the assets of Atalanta Sosnoff Management, LLC also a registered investment adviser. On May 28, 2010, Evercore Partners, a leading independent investment banking advisory firm, acquired a 49% interest in Atalanta Sosnoff. The firm maintains a complete list and description of composites, which is available upon request.
- (2) The U.S. Dollar is the currency used to express performance. Performance figures reflect the performance of a composite of our non-restricted institutional large capitalization equity accounts, including reinvested dividends, and is presented before (Gross) and after (Net) investment advisory fees are considered. The composite of large capitalization equity accounts consists of discretionary accounts managed under an equity only mandate. Prior to 2010, the composite also includes discretionary accounts where equity securities average 80% or more of the total market value of the account. Non-restricted equity accounts consist of client accounts where no significant investment restrictions have been imposed on the management of their assets. As of June 30, 2012, this composite includes 60 portfolios representing \$1.1 billion in assets under management, or 17% of total assets under management.
- (3) For comparison purposes the composite is measured against the S&P 500 Index. Prior to 2009, the composite includes institutional accounts of \$1 million or more from their first full quarter under management, including those accounts no longer with the firm. In 2009, the composite includes institutional accounts of \$500,000 or more from their first full quarter under management, including those accounts no longer with the firm. From 2010 forward, the composite includes institutional accounts of \$500,000 or more from their first full month under management, including those accounts no longer with the firm. Data from all accounts has been continuous from their inception to the present or until their last full month prior to termination of the account relationship with the firm.
- (4) No alterations of composites as presented here have occurred due to changes in personnel or other reasons at any time.
- (5) The composite does not include non-manager costs associated with an account, such as custodial or other fees. The composite does reflect all commission costs.
- (6) **RESULTS FOR INDIVIDUAL ACCOUNTS MAY VARY AND PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.**
- (7) Atalanta Sosnoff Capital, LLC has been verified firm-wide from January 1, 1990 through March 31, 2012 by Ashland Partners & Company LLP. The Large Cap Equity Composite has undergone a performance examination starting January 1, 1990. Their opinion letter is available upon request.
- (8) A complete list of all composites is also available upon request.

The S&P 500 Index measures the performance of large capitalization U.S. stocks. The S&P 500 is a market-value-weighted index of 500 stocks that are traded on the NYSE, AMEX and NASDAQ. The weightings make each company's influence on the Index's performance directly proportional to the company's value. The "500" is one of the most widely used benchmarks of US equity performance. The index does not reflect any initial or on-going expenses, but does reflect reinvestment of dividends and interest.



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